

STATE OF ARIZONA
DEPARTMENT OF
REAL ESTATE

SAM WERCINSKI,
COMMISSIONER

www.AZRE.gov



PRESS RELEASE
FOR MORE INFORMATION

CONTACT:
Mary C. Utley
Assistant Commissioner
of Public Relations
(602) 771-7766
mutley@azre.gov

PHOENIX – FOR IMMEDIATE RELEASE
September 24, 2008

Bank of America first to obtain Special Order of Exemption
from Department of Real Estate

PHOENIX – On September 23, 2008, Sam Wercinski, Arizona Real Estate Commissioner, authorized a Special Order of Exemption for Bank of America (Irvine, California). Under Real Estate law, banks and any other person, persons or entity acquiring 6 or more props in a platted development are by definition subdividers and must secure a Subdivision Disclosure Report (public report) before offering these parcels individually for sale to the public. The Subsequent Owners/Public Reports policy was created to afford subsequent owners the opportunity to obtain the Special Order of Exemption if the Public Report was issued with the past two years.

By promoting Commissioner Wercinski's policy regarding the quick processing of those Special Order of Exemption, the affected lots will be made available sooner to buyers. It is anticipated this will bring Arizona towards a healthier housing market. The surrounding community will also benefit by not having blight in affected developments due to vacant and abandoned lots.

###